

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0117-2019**  
(dated 5 July 2019)

**THE SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

**BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** is a bank holding an International Banking License and is authorized to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize, by means of Resolution SBP-0106-2015 dated 19 June 2015

Based on Article 5 of Rule 4-2002 dated 3 April 2002, **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** has requested authorization to invest USD 1,774,193.00 in **CORPORACIÓN FINANCIERA DAVIVIENDA (COLOMBIA), S.A.** – under organization, – [an entity under] the jurisdiction of the Republic of Colombia;

After the relevant analyses and pursuant to the provisions of Rule 4-2002 dated 3 April 2002, the request submitted raises no objections;

In due compliance with subparagraph 7, paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the request submitted by **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.**

**RESOLVES:**

**ONE:** To authorize **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** to invest USD 1,774,193.00 in **CORPORACIÓN FINANCIERA DAVIVIENDA (COLOMBIA), S.A.** – under organization.

**TWO:** The authorization hereby granted does not obviate the requirement to comply with the existing legal and regulatory framework established by the jurisdiction of the Republic of Colombia.

**LEGAL GROUNDS:** Subparagraph 7, Paragraph I, Article 16 of the Banking Law and Article 5 of Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the fifth (5<sup>th</sup>) day of July, two thousand nineteen (2019).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.